

TOPICS OF THE DAY IN WALL STREET

Signs of Reviving Trade Ineffective to Cure Grumbling.

EXPORTS OF CEREALS NO LESS THAN HUGE

Canadian Government's Sales Here Help to Break Sterling Exchange.

Though some aspects of the export business are well known, professional Wall Street still goes grumbling about the prospects for the stock market as it views them. Three-quarters of the traders, to take the estimate of several brokers, are obsessed with the idea that it is only the psychological influence of minimum prices which keeps the market from breaking. They have never forgotten the avalanche from Europe that was to come in the reopening of the exchange. Somehow was unavoidably prevented from arriving. They remember an European investors' for the purpose of the bears a concrete body of money was poured into the market. They are not to lose their herds of Americans in the ill-fated New York market at the first good opportunity. In their mind's eye those herds are lurking in the background, and especially fluctuations of stocks, and especially advances as were scored yesterday, do not cheer but only irritate them. So, too, the extraordinary export business of the country in foodstuffs, cotton and the like, and the raising of rails and cars by the railroads, are not seen as signs of a new era, but as signs of a new era.

Exports Growing Mightily.

REPORT OF THE CONDITION OF THE PORTERS & TRADERS NATIONAL BANK OF NEW YORK

ASSETS	
Real Estate	\$2,500,000.00
Loans	1,000,000.00
Investments	1,000,000.00
Other Assets	1,000,000.00
Total Assets	\$5,500,000.00
LIABILITIES	
Deposits	\$3,500,000.00
Other Liabilities	2,000,000.00
Total Liabilities	\$5,500,000.00

EXPORTS OF CEREALS NO LESS THAN HUGE

Exports of cereals for the month of December, 1914, were valued at \$1,200,000,000, according to the report of the United States Department of Commerce. This is a record for the month, and shows the extent to which the United States is becoming a world power in the export of foodstuffs. The report also shows that the United States is becoming a world power in the export of foodstuffs. The report also shows that the United States is becoming a world power in the export of foodstuffs.

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DEMANDS OF WAR SCARE WOOL MEN

British Renew Outfits to Troops Every Month. Burning Old.

GERMANY ALREADY FORCED TO REMILL

Year of Battle Needs Supply of 350,000,000 Sheep, and Trade Outlook Is Serious.

English army surgeons and doctors, in order to prevent disease and because of the impossibility of decent washing and disinfection, have ordered that the entire outfit of every English soldier in active war service shall be renewed every three months. As far as has been possible, according to reliable reports received here, every four weeks new socks, shoes, underwear, uniform, overcoats, articles of clothing worn by soldiers in active service are given out to each one. Their old garments are then burned. Even without such planned destruction to prevent disease, the life of garments of men in active war service is supposed to average less than six months, according to woolen goods and clothing men. The demand for wool is in touch with conditions in the present war. The waste of wool that is occasioned thereby is appalling. Clothing and garment manufacturers are looking for the wool of the year, available wool for future needs is expected to reach a stage where the wool growers will be able to name their own prices for the wool from this year.

Must Clothe 10,000,000 Soldiers.

Estimates of the number of men engaged in fighting in Europe range anywhere from 8,000,000 to 10,000,000, with 10,000,000 possibly a conservative figure. For these men a uniform would take about 3 1/2 yards of cloth, probably about 6 1/2 pounds weight, while overcoats of the usual heavy material would take about 4 1/2 yards of cloth, weighing 10 pounds. For this entire war alone 14 1/2 pounds of clean wool would be needed for each outfit, not including the wool used in underwear, socks, sweaters, gloves, hats, mullers, blankets, etc. With just these two garments, the uniform and overcoat for each soldier, there would be 165,000,000 pounds of clean wool needed for the army of 10,000,000 men for one set.

St. Paul Rights.

Rights to subscribe to the new St. Paul bonds are not likely to make anybody rich. Yesterday they were traded in on the curb at varying prices, from 95 to 100 cents. The bonds are being changed hands to a large extent, from 100% to 101 1/4%. As the bonds are to be offered at par, to the extent of 12 1/2 per cent of the stock outstanding, the rights are nominally worth 12 1/2 per cent. The bonds are being changed hands to a large extent, from 100% to 101 1/4%. As the bonds are to be offered at par, to the extent of 12 1/2 per cent of the stock outstanding, the rights are nominally worth 12 1/2 per cent.

An International Gold Pool.

It was recalled in the Street yesterday, in connection with the Bank of America's plan to issue \$100,000,000 of bonds, that from time to time there has been revived the suggestion for international gold certificates, based upon a gold fund, to which all the nations should contribute. The object of the plan was to do away altogether with the necessity of sending gold back and forth between countries, or at least to reduce the shipments to a minimum and so avoid an economic waste. The question, however, of where the gold would be safe—who was to keep it—is even more of an obstacle now than it was before. It is true that the nations might establish a central fund, but what would happen in the event of a war such as is now going on? Nations combined to preserve the neutrality of Belgium. But where is Belgium now?

HARMONY URGED IN ROCK ISLAND

Bankers Say Only by Co-operation Can Road's Needs Be Met Successfully.

With the sale of the Chicago, Rock Island & Pacific Railway Company to the bondholders of the intermediate holding corporation, the Chicago, Rock Island & Pacific Railroad Company, already confirmed, the next step in the reorganization scheme is the distribution of the stock in exchange for the bonds deposited with the Wallace protective committee and with the court.

When this has been accomplished the stockholders of the operating prop- erty will be immediately confronted with the problem of raising the \$300- 000,000 which has been estimated will be required to enable the road to meet its obligations and put itself in shape to handle business successfully.

With interest and other payments maturing during the current year, which apparently can be met in full only through borrowing, banking in- terests closely identified with the pre- sent aspects of the reorganization pointed out yesterday that it would be only by the closest co-operation of the stockholders that the company's requirements could be provided for.

Summary action was taken by the New York Curb Market Association yesterday for non-payment of the fol- lowing requirements until their rear- rangements are met: F. W. Handfield, Frank Bennett, Charles H. Borg, Samuel Bowley, M. S. Colgate, W. B. Eakin, W. F. Faulkner, C. S. Friedman, Alex- ander Herman, Charles H. McQuade, M. M. O. Purdy, George Keith, Harry Sargent, A. J. Smith, M. Sullivan and George Win- chel. Six other members of the asso- ciation were dropped entirely. The association's association with the rail- road does not mean that they will be more than a year.

PUBLIC UTILITY NOTES

General News and Earnings of Various Corporations.

The upstate Public Service Com- mission has given permission to the Empire Gas and Electric Company to purchase the \$10,000,000 outstanding stock of the Westport Electric Light Company, at a price not to exceed \$19- 000. In purchasing this stock the com- pany must agree to amortize the shares at the rate of \$100,000 in 1915 and for each succeeding year until they are carried on its books at \$13,500 in 1920.

Authority has also been granted the Walkill Valley Electric Light and Power Company to issue \$25,000 of 20- year 6 per cent first mortgage bonds, dated January 1, 1915. Of these bonds \$15,000 will be exchanged on a par basis for an equal amount of present first mortgage bonds, and the balance of \$10,000 will be used for maturing obligations and \$4,075 for the erection of a transmission line between Pine Bush and Walden.

Mexican Light and Power.

Operating revenue of the Mexican Light and Power Company shows for the month and eleven months ended November 30 over the corresponding periods of the year preceding. Gross returns for November increased \$4,000,000, and for the eleven months ended November 30 over the corresponding periods of the year preceding. Gross returns for November increased \$4,000,000, and for the eleven months ended November 30 over the corresponding periods of the year preceding.

COTTON DECLINES UNDER PRESSURE

Exports Heavy and Freight Rates Reach Adnormal Fig- ures, with Ships Scarce.

The cotton market made a fairly steady showing early, but weakened under realizing and local pressure, with the close barely steady at a net decline of 6 to 10 points, the lowest of the day. The failure of British Board of Trade returns to indicate any improvement in the foreign goods trade, rumors that Italy was on the verge of declaring war against Turkey and the fact that spot houses had some October selling orders prompted the selling movement. The decline seemed chiefly the result of a reactionary sentiment, demand failing to become either general or aggressive on the early rally.

Exports for the week were 84,457 bales, making 2,739,705 bales so far this season, against 5,585,723 last year. Ex- ports so far this week have been about 251,000 bales, against 235,000 bales for the entire week last year, and yester- day's figures compared with port re- ceipts of 76,435 bales. A continuance of such comparisons would soon re- lieve the congestion at some of the Southern ports, but there are still many complaints of the scarcity of tonnage.

Only one vessel is available for ship- ment, and \$20 a bale is being asked by her agents. It requires about twenty to twenty-four days to make the trip to Bremen under exist- ing conditions and about as long to return, so that the vessels which have al- lured, so far, are not likely to be avail- able for second trips for some time to come. The freight rate on cotton from New York to Liverpool was advanced yesterday to \$1 a hundred pounds, or about 10 cents a bale, from \$1.00, and for the first time in more than a year history Savannah is now reporting clearances direct to Russia and Sweden.

Southern spot markets were quiet, but the local market for cotton was active, with a strong demand for bales, delivered on contract, 700 bales. Local contract prices:

Jan	Open	High	Low	Close	Yester
Jan	1.00	1.00	1.00	1.00	1.00
Feb	1.00	1.00	1.00	1.00	1.00
Mar	1.00	1.00	1.00	1.00	1.00
Apr	1.00	1.00	1.00	1.00	1.00
May	1.00	1.00	1.00	1.00	1.00
Jun	1.00	1.00	1.00	1.00	1.00
Jul	1.00	1.00	1.00	1.00	1.00
Aug	1.00	1.00	1.00	1.00	1.00
Sep	1.00	1.00	1.00	1.00	1.00
Oct	1.00	1.00	1.00	1.00	1.00
Nov	1.00	1.00	1.00	1.00	1.00
Dec	1.00	1.00	1.00	1.00	1.00

BRIEF WALL STREET NEWS

The New York Stock Exchange has elected William E. Brewster to membership. He purchased the seat of Edward Porter May.

The firm of Charles E. Merrill & Co. announces that Edward E. MacCrone has been admitted to partnership. Mr. MacCrone will be located in Detroit, where he has established a branch of the firm's business.

Application has been made by Charles S. Hirsch, of Hirsch, Lillenthal & Co., to the Federal Reserve Bank on the New York Cotton Exchange.

A New York Cotton Exchange member, J. T. Munda, has been purchased by J. T. Munda for another from C. V. Geran. The price paid was \$9,250, and compares with \$9,200 for the last previous transaction.

C. H. Hensel, who was formerly with Fisk & Robinson, will make his headquarters with the Stock Exchange firm of Moore, Leonard & Lewis. He had been in bonds and unlisted securities.

The Special Stock Exchange committee has established a new minimum price of 75 for the preferred stock of the United States Industrial Alcohol Company.

Retirement of emergency currency yesterday by New York banks amounted to \$1,824,000, bringing the total to date up to \$153,813,425.

Ernest H. Cook has been appointed assistant secretary of the Union Trust Company of New York, at 60th and 6th streets, corner of Fifth and 60th and 6th streets.

Charles W. Cook, who has been with the firm of the Plaza Bank, up to its acquisition by the Union Trust Company.

The Hudson & Manhattan Railroad Company for November, 1914, showed a balance of net income of \$1,168,000, compared with \$1,168,000 for November, 1913. Gross revenues were \$4,585,724, compared with \$4,709,203.

Sidney Spitzer & Co., investment bankers, Toledo, Ohio, have opened offices in New York at 115 Broadway, in charge of L. B. Tucker, the resident partner.

PRICE MOVEMENTS IN COMMODITIES

Wheat Goes to New High Figures—Corn, Oats and Coffee Also Advance.

TOTAL DOMESTIC RECEIPTS.

\$11,000, will be exchanged on a basis for an equal amount of pre-1934 first mortgage bonds outstanding. \$100 will be used to cure for maturing bonds, and \$10,900 for the purchase of a transmission line between Rush and Walden.

Mexican Light and Power.

Operating revenue of the Mexican Light and Power Company shows appreciable gains in both gross and net returns for the month and eleven months ended November 30 over the corresponding periods of the year preceding. Gross returns for November included \$78,415, a gain of nearly 10 per cent; operating expenses were reduced over \$11,000, and net income, which amounted to \$727,549, increased 10 per cent. From January 1 to November 30 the company earned \$9,081,211 in gross revenue, an increase of \$272,549 over the same period of the year preceding. Net income was \$5,537,518, \$98,977 more than shown for the same eleven months of the previous year.

EXPORTS.

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Exports for the day were \$4,857,746, making 2,739,706 bales so far this

CASH QUOTATIONS.

Of such comparisons would soon relieve the congestion at some of the Southern ports, but there are still complaints of the scarcity of tonnage. Only one vessel is available for hire at \$100 a day, and \$20 a bale is being asked by her agents. It requires about twenty to twenty-four days to make the trip to Bremen under existing conditions and about as long to return. The freight rates which have already been chartered will not be available for second trips for some time to come. The freight rate on cotton from New York to Bremen is \$1.25 a bale, and on wheat \$1.00 a hundred pounds, comparing with a normal rate of from 75 cents to 85 cents. For the first time in history Savannah is now a port of call for direct steamships, and Sweden clearances direct to the United States. The European markets were changed, but the local market was quiet and 5 points lower at 8c for middling upland; delivered on contract, 8 1/2c. Local contract prices for cotton, bales. Local contract prices for cotton,

GENERAL MARKET REPORT.

WHEAT—Receipts decreased in publishing prices down to 100 cents. The early morning market was steady, but the afternoon market was weak. The market was weak, but the afternoon market was weak. The market was weak, but the afternoon market was weak.

CONSOLIDATED WHEAT.

July	\$1.35	1.35	1.15	1.25
Aug.	1.35	1.35	1.15	1.25
Sept.	1.35	1.35	1.15	1.25
Oct.	1.35	1.35	1.15	1.25
Nov.	1.35	1.35	1.15	1.25
Dec.	1.35	1.35	1.15	1.25
Jan.	1.35	1.35	1.15	1.25
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June	1.35	1.35	1.15	1.25
July	1.35	1.35	1.15	1.25
Aug.	1.35	1.35	1.15	1.25
Sept.	1.35	1.35	1.15	1.25
Oct.	1.35	1.35	1.15	1.25
Nov.	1.35	1.35	1.15	1.25
Dec.	1.35	1.35	1.15	1.25
Jan.	1.35	1.35	1.15	1.25
Feb.	1.35	1.35	1.15	1.25
Mar.	1.35	1.35	1.15	1.25
Apr.	1.35	1.35	1.15	1.25
May	1.35	1.35	1.15	1.25
June	1.35	1.35	1.15	1.25
July	1.35	1.35	1.15	1.25
Aug.	1.35	1.35	1.15	1.25
Sept.	1.35	1.35	1.15	1.25
Oct.	1.35	1.35	1.15	1.25
Nov.	1.35	1.35	1.15	1.25
Dec.	1.35	1.35	1.15	1.25
Jan.	1.35	1.35	1.15	1.25
Feb.	1.35	1.35	1.15	1.25
Mar.	1.35	1.35	1.15	1.25
Apr.	1.35	1.35	1.15	1.25
May	1.35	1.35	1.15	1.25
June	1.35	1.35	1.15	1.25
July	1.35	1.35	1.15	1.25
Aug.	1.35	1.35	1.15	1.25
Sept.	1.35	1.35	1.15	1.25
Oct.	1.35	1.35	1.15	1.25
Nov.	1.35	1.35	1.15	1.25
Dec.	1.35	1.35	1.15	1.25
Jan.	1.35	1.35	1.15	1.25
Feb.	1.35	1.35	1.15	1.25
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Sept.	1.35	1.35	1.15	1.25
Oct.	1.35	1.35	1.15	1.25
Nov.	1.35	1.35	1.15	1.25
Dec.				

INTERIOR RECEIPTS.

in London opened at £58 10s for each spot, £58 40s for futures and at £62 5s for electric spot.
TIN—Easy; New York spot, 32.50@32.50 in of five tons each, deliveries in warehouses Manhattan. This in London closed at £149 10s for 40,000 spot, £143 10s for futures and £148 10s for Straits spot.
LEAD—Easy; New York spot, 3.25@3.80c, East 301 London spot, 2.55@2.60c. London closed at £19.
SPLITTER—Steady; New York spot, 2.60@ and East 301 London spot, 2.65@2.75c. London, 100, £28 7s 6d.
IRON—Middleburg No. 2, 15 1/2 in in Los Angeles market changed at \$14 25@14 75 in a friendly Northern.

WHAT THE BUYERS WILL LOOK AT TO-DAY

Question—Where does the best worsted come from, England or Aus- tralia? A Constant Reader. Answer —Australia.

NOTES OF THE TRADE.

In an interview with A. K. Lersey, a well-known salesman of ladies' ready-to-wear, who has not returned from a trip through South America, he said: "Business conditions in women's wear in general are normal, and many merchants are willing to buy merchandise from American concerns, providing the terms and credits can be arranged. Many of the stores that make a specialty of ladies' coats, suits and dresses handle a staple line, and style changes are very frequent. It is their intention to buy with American concerns that will allow them from sixty to ninety days. The orders that I took while in that part of the country will be shipped as I feel that the American label would do well in that market. While in Brazil I met at least five American salesmen, and each seemed to be getting his share of the business. On all the samples that I showed, I had them labeled 'Made in U. S. A.' and it was quite a novelty to many of the buyers and merchants. 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